



**Ninety-Ninth Legislature - First Session - 2005**  
**Committee Statement**  
**LB 688**

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**Hearing Date:** February 14, 2005

**Committee On:** Banking, Commerce and Insurance

**Introducer(s):** (Mines)

**Title:** Allow the Nebraska Investment Finance Authority to authorize military housing projects and modify agricultural financing

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**Roll Call Vote – Final Committee Action:**

Advanced to General File

Advanced to General File with Amendments

X Indefinitely Postponed

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**Vote Results:**

5	Yes	Senators Mines, Redfield, Flood, Langemeier, Pahls
	No	
3	Present, not voting	Senators Jensen, Johnson, Loudon
	Absent	

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**Proponents:**

Senator Mick Mines  
Timothy Kenny  
Rod Johnson  
Patricia Peterson

**Representing:**

Introducer  
NE Investment Finance Authority  
NE Pork Producers Assn.  
NE Investment Finance Authority

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

LB 688 (Mines) would amend sections 58-201 to 58-203, 58-207, 50-219, and 58-242 of the Nebraska Investment Finance Authority (NIFA) Act to (1) authorize NIFA to provide financing for the acquisition, construction, and rehabilitation of military housing projects for persons serving on extended active duty in the armed forces, including members of their dependent families, and (2) change provisions regarding NIFA's first-time farmer program to increase the allowable net worth of borrowers from \$300,000 to \$500,000 and increase the maximum loan amount from \$250,000 to \$500,000.

The bill carries the emergency clause.

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**Explanation of amendments, if any:**

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**Senator Mick Mines, Chairperson**